



Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

No. CAS/8927

25 February, 2016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2015**

Dear Sir:

We have to inform you that the Board of Directors of our Corporation in their meeting held on 25th February 2016 at 11.45 am at Karachi recommended the following.

(i) **CASH DIVIDEND**

Nil

(ii) **BONUS SHARES**

Nil

(iii) **RIGHT SHARES**

Nil

(iv) **ANY OTHER ENTITLEMENT/ CORPORATE ACTION**

Nil

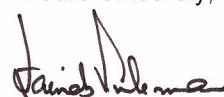
(v) **ANY OTHER PRICE SENSITIVE INFORMATION**

Nil

The financial results of the Corporation are attached herewith.

We will be sending to you 200 copies of the printed accounts for distribution amongst the members of the Exchange.

Yours Sincerely,


(Zainab Suleman)
Secretary PNSC

PAKISTAN NATIONAL SHIPPING CORPORATION AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2015 (UNAUDITED)

	Quarter ended December 31, 2015	Quarter ended December 31, 2014	Six months period ended December 31, 2015	Six months period ended December 31, 2014
	------(Rupees in '000)-----			
REVENUES	3,876,853	3,811,380	6,854,685	7,787,597
EXPENDITURES	(2,585,093)	(3,028,526)	(5,030,263)	(6,446,412)
GROSS PROFIT	1,291,760	782,854	1,824,422	1,341,185
Administrative expenses	(264,096)	(269,821)	(481,941)	(493,643)
Other expenses	(312,974)	(215,474)	(437,939)	(297,331)
Other income	249,090	366,824	385,422	631,877
	(327,980)	(118,471)	(534,458)	(159,097)
OPERATING PROFIT	963,780	664,383	1,289,964	1,182,088
Finance costs	(128,045)	(39,970)	(350,596)	(310,493)
PROFIT BEFORE TAXATION	835,735	624,413	939,368	871,595
Taxation	(85,241)	(18,674)	(128,994)	(78,709)
PROFIT AFTER TAXATION	750,494	605,739	810,374	792,886
	-----Rupees -----			
EARNING PER SHARE	5.68	4.59	6.14	6.00

P. Zaidi

For Pakistan National Shipping Corporation

Secretary
SECRETARY
PAKISTAN NATIONAL SHIPPING CORPORATION
KARACHI

Zaidi

PAKISTAN NATIONAL SHIPPING CORPORATION
UNCONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2015 (UNAUDITED)

	Quarter ended December 31, 2015	Quarter ended December 31, 2014	Six months period ended December 31, 2015	Six months period ended December 31, 2014
	------(Rupees in '000)-----			
REVENUES	2,003,029	1,935,585	3,164,644	4,304,555
EXPENDITURE	(1,401,715)	(1,666,126)	(2,702,776)	(3,877,831)
GROSS PROFIT	601,314	269,459	461,868	426,724
Administrative and general expenses	(119,293)	(137,833)	(211,986)	(256,684)
Other expenses	(304,328)	(213,696)	(423,756)	(293,776)
Other income	207,954	315,558	323,113	470,172
	(215,667)	(35,971)	(312,629)	(80,288)
OPERATING PROFIT	385,647	233,488	149,239	346,436
Finance costs	(127,158)	(39,249)	(348,863)	(309,020)
PROFIT / (LOSS) BEFORE TAXATION	258,489	194,239	(199,624)	37,416
Taxation	(75,477)	(10,712)	(109,517)	(61,616)
PROFIT / (LOSS) AFTER TAXATION	183,012	183,527	(309,141)	(24,200)
	------(Rupees)-----			
EARNING / (LOSS) PER SHARE	1.39	1.39	(2.34)	(0.18)

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For Pakistan National Shipping Corporation

Jamie Khan
SECRETARY
PAKISTAN NATIONAL SHIPPING CORPORATION
KARACHI

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